

Subject: **RSTP Confidential**

From: "John DeLoche" john@rstp.com
To: "Eric Schwerin" eschwerin@rosemontseneca.com, "Hunter Biden" hbiden@rosemontseneca.com, "Devon Archer" darcher@rosemontseneca.com, "Rob Walker" rwalker@rosemontseneca.com
CC: "Neil Callahan" ncallahan@rosemontseneca.com, "William Lee" wlee@rosemontseneca.com
Date: 2014-02-18 22:15

Attachments: RSTP II - Capital Call Schedule.xlsx, RSTP II RSTP II Alpha Fee and GP Worksheet.xlsx

All,

Following up on my call with Eric today and in preparation for our call next week (which I realize is not yet scheduled) we wanted to make sure we all have the attached info. To date we have closed over \$32.3 million for RSTP funds and are now generating annual fees of about \$422k for the partnership. A good start.

The first file is the closing of RSTP II which we completed on December 16 last year. We called 18% of capital and made 2 investments: \$250k in Metabiota and \$577,166.70 in Counsyl in two investments. Given we invested less than expected in Counsyl but called the capital to invest more, we have about \$390k of dry powder. We are in discussions with Metabiota about increasing our investment there by an additional \$250k which would leave 140k of dry powder. This is the dry powder we can use for retainers for fundraising, raising the balance of the fund, etc.

The second file is the worksheet that backs up all the wires that were sent to the GPs last year and this year. The second tab ("total fees") in this file details the total amounts raised and fees associated with the various funds.

Note we were able to clear up all of our historical legal expenses (for OSI, Spider etc to both MoFo and Gunderson) through this first closing. They ate about \$150k of fees which we negotiated down.

Also note that we need to call the RSTP I fees which total an additional \$42.5k, and decide if we are going to distribute them immediately or use them to help fund the remaining fundraise.

Looking forward to finalizing GP splits and getting the rest of this fund raised!

Best,

John

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Subject: **Metabiota next week**

From: "John DeLoche" john@rstp.com
To: "Hunter Biden" hbiden@rosemontseneca.com, "Rob Walker" rwalker@rosemontseneca.com, "Eric Schwerin" eschwerin@rosemontseneca.com
CC: "William Lee" will@rstp.com, "Katie Dodge" kdodge@rosemontseneca.com, "Neil Callahan" ncallahan@rosemontseneca.com, "Devon Archer" darcher@rosemontseneca.com
Date: 2014-03-05 14:48

Hunter, Eric and Rob,

We had a great dinner with Nathan and Robert from Metabiota last night. They are looking to do a series A in a few months which may allow us to mark up our investment to 5x what we paid. They are digitizing the microbial world; what Palantir is to the CIA, Metabiota is the USDA.

Do you guys have any rshps at DHS that would be helpful to them? They asked about this last night. They may be willing to pay someone a retainer to be helpful to them on this front. Also, if you guys could take time to meet with Nathan and Robert when they are in the DC office next week that would be great.

Best,

John

John DeLoche
Managing Director
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Subject: **Re: Metabiota next week**

From: "William Lee" will@rstp.com
To: "John DeLoche" john@rstp.com
CC: "Hunter Biden" hbiden@rosemontseneca.com, "Rob Walker" rwalker@rosemontseneca.com, "Eric Schwerin" eschwerin@rosemontseneca.com, "Katie Dodge" kdodge@rosemontseneca.com, "Neil Callahan" ncallahan@rosemontseneca.com, "Devon Archer" darcher@rosemontseneca.com
Date: 2014-03-05 15:02

Adding to John's exciting note, besides the upcoming potential 5x mark up to Series A, we are also in the process this week of doubling our Series Seed investment from \$250K to \$500K, becoming the only institutional investor and the second largest shareholder alongside with a Brazilian family who owns one of the largest livestock companies. There is tremendous needs in the world for Metabiota's product. They are the leader in this frontier market. This is going to be huge.

Thanks for everyone's help on assisting Metabiota. Nathan and Robert like us a lot and vouch for RSTP as a great team.

-Will

William Lee, Managing Director
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Subject: **Metabiota DD**

From: "John DeLoche" john@rstp.com
To: "Hunter Biden" hunter@rstp.com, "Rob Walker" rob@rstp.com, "Eric Schwerin" eric@rstp.com
CC: "William Lee" will@rstp.com, "Neil Callahan" neil@rstp.com, "Devon Archer" devon@rstp.com
Date: 2014-10-09 18:49

Guys,

Is there anyone we can call in DC to get a sense of how Legit Metabiota is viewed within the various government agencies? We want to make sure we thoroughly do our diligence here, especially as Goldman and now Morgan Stanley will be doing diligence on the fund and Metabiota towards investing in both.

Additionally, who have we introduced them do in DC? Can you please provide a list of the various folks within Cornerstone as well as outside the firm where we have made intros? This data will go in our investment memo which we are trying to complete and get to potential LPs by Tuesday.

Will and I met with Nathan on Tuesday and he said they plan to retain Cornerstone btw which is great news so they have come around on that front. We are meeting again with them today and tomorrow to discuss terms of the Series A.

Thanks for the help and input.

Best,

John

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Subject: **Re: Metabiota DD**

From: "Rob Walker" rwalker@rosemontseneca.com
To: "John DeLoche" john@rstp.com
CC: "Devon Archer" devon@rstp.com, "Hunter Biden" hunter@rstp.com, "Eric Schwerin" eric@rstp.com, "Neil Callahan" neil@rstp.com, "William Lee" will@rstp.com, "Rob Walker" rob@rstp.com
Date: 2014-10-09 19:07

I am going to have a friend reach out to DoD on the down low.

On Oct 9, 2014 5:49 PM, "John DeLoche" <john@rstp.com> wrote:
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John

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Subject: **Metabiota Overview**

From: "John DeLoche" john@rstp.com
To: "Neil Callahan" neil@rstp.com, "Devon Archer" devon@rstp.com, "Hunter Biden" hunter@rstp.com, "Rob Walker" rob@rstp.com, "Eric Schwerin" eric@rstp.com
CC: "William Lee" will@rstp.com
Date: 2014-10-11 13:57

Attachments: Confidential Metabiota Overview.pdf

Guys,

Attached is the Metabiota deck for the Goldman meeting this week and Series A. The full plan financial plan on page 20 represents their management case. We are building our own base case now. Our term sheet would have us owning 33% of the company for a \$25mm check. We have a verbal agreement on the term sheet, but will need to finalize it this week. This is going out to GS, Morgan Stanley and Neuberger Berman today.

Best,

John

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